

EXHIBIT B TO CORY DECLARATION



Victoria A. Cory
Senior Vice President
Loan Administration, Real Estate Tax
and Due Diligence
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January 21, 2009

VIA FEDERAL EXPRESS

Mr. Bradley J. Keebler
Trimont Real Estate Advisors, Inc.
3424 Peachtree Road NE
Suite 2200
Atlanta, GA 30326

Re: Disbursement Request No. 13 per Loan Agreement dated
January 4, 2007 and Building Loan Agreement dated September
10, 2007, as amended, among 1407 Broadway Real Estate LLC
("Borrower") and Lehman Brothers Holdings Inc. ("Lender") -
Loan number 00-1152701.

Dear Brad:

This letter is sent by PGRS 1407 BWAY LLC (the Borrower's asset
and development manager) on behalf of 1407 Broadway Real Estate LLC in
connection with the Loan referred to above. This letter constitutes a
request for the release of \$1,110,893.37 from the Capital Replacement
Reserve for payment toward the costs relating to the Capital
Improvements Budget.

Please wire this disbursement to Lightstone's account as
follows:

Bank Name: HSBC
ABA#: 021-001-088
Account #: 610789554
Account Name: 1407 Broadway Real Estate LLC

Once you have had a chance to review this package, please give me
a call to discuss the timing of the funding of this draw and draw #12.

If you have any questions, please contact me at 312-917-7690.

Your assistance is greatly appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Victoria A. Cory', written over a printed name and title.
Victoria A. Cory
Senior Vice President

Enclosures.

cc: David Lichtenstein (w/o enclosures)
Jeffrey A. Patterson (w/o enclosures)
James F. Hoffman (w/o enclosures)
John M. Rosenberg (w/o enclosures)
Jenniffer Collins (w/o enclosures)
Clark Gettinger, Trebor Management Corp. (w/o enclosures)

S:Legal/Loan Admin/Reserve Release/1407 Broadway, Capital Reserve #13